



KANSAS CITY
INTERNATIONAL
ACADEMY

May 2022 Financials

PREPARED **JUNE 2022** BY

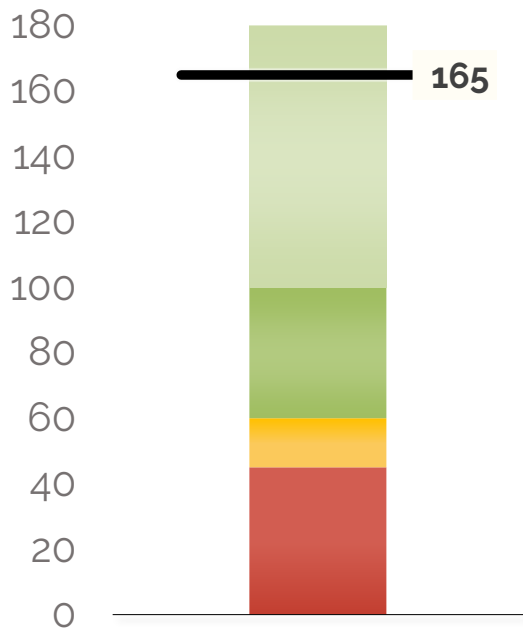


- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Forecast Overview**
- **State Revenue**
- **Key Forecast Changes This Month**
- **Appendix**

- School's financial position remains strong, forecast is currently \$889k above the budget.
- Since last month, the KCIA net operating income forecast has decreased by \$238k, with a year end cash projection of \$5.59m.
- The main drivers of this forecast change are:
 - DESE calculated the state revenue with inaccurate WADA, as a result, the state revenue is \$398k lower than previous month. DESE is aware of this issue and will pay them in FY23 as a prior year adjustment.
 - Federal revenue decreases by \$161k, due to ESSER-II carry over and lower food claims (offset by lower food cost).
 - Savings from transportation (\$93k), unemployment (\$20k), food expenses (\$134k), electricity (\$30K), parent involvement events (\$23k)

Days of Cash

Cash balance at year-end divided by average daily expenses

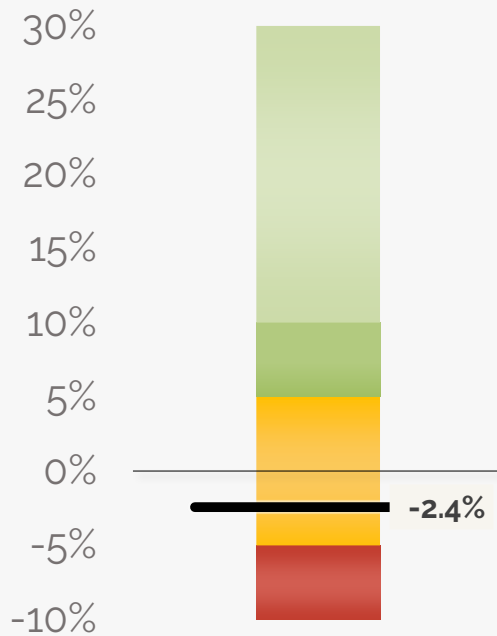


165 DAYS OF CASH AT YEAR'S END

The school will end the year with 165 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

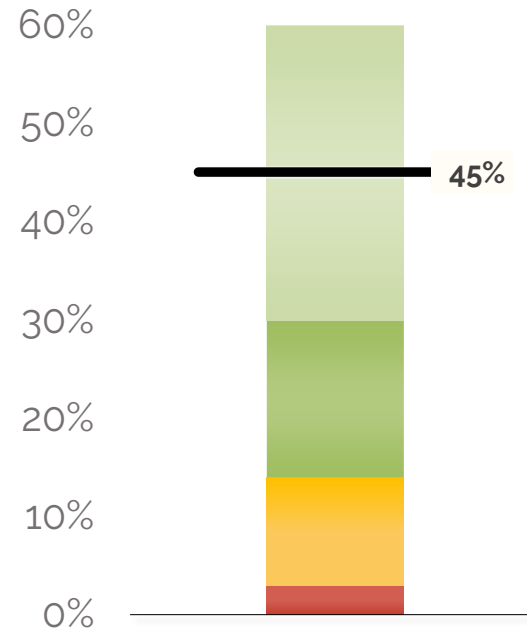


-2.4% GROSS MARGIN

The forecasted net income is -\$292k, which is \$88gk above the budget. It yields a -2.4% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

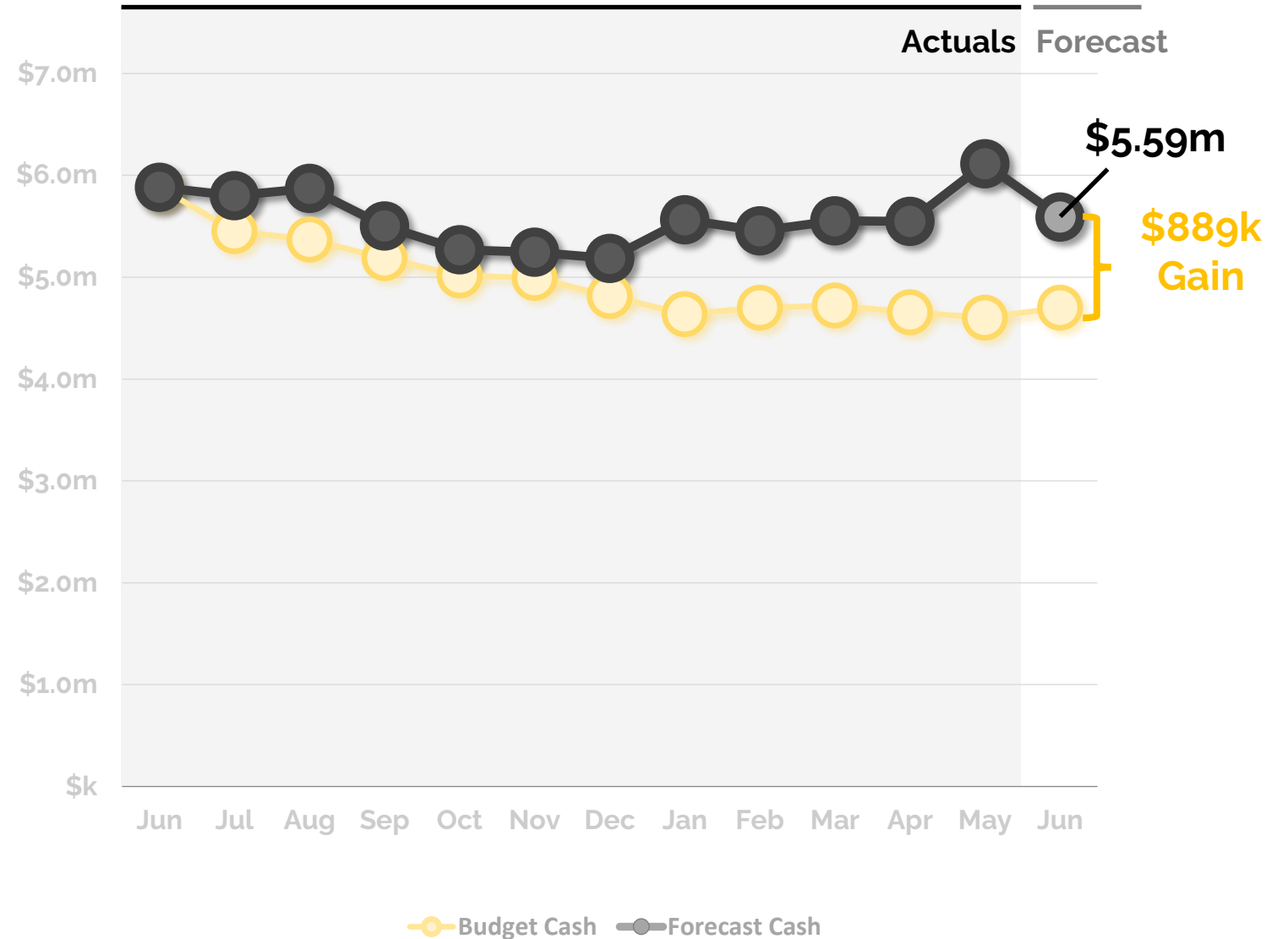


45.05% AT YEAR'S END

The school is projected to end the year with a fund balance of \$5,575,594. Last year's fund balance was \$5,868,036.

165 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$5.59m**, **\$889k** above budget.

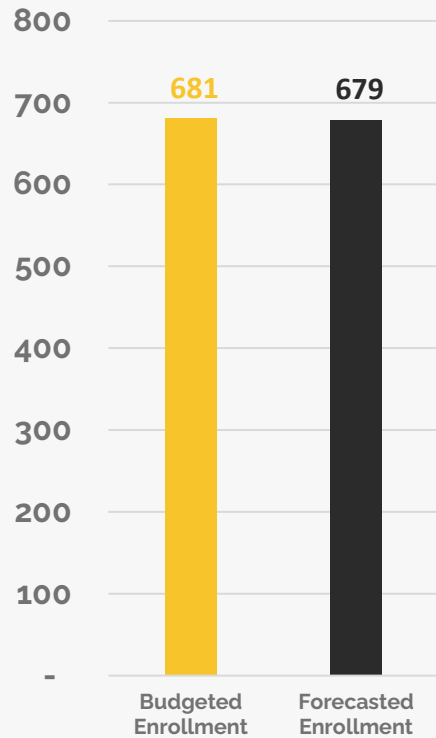


Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.1m	\$12.1m	\$13k +13k		Prop C, Donation, KCPS MOU, and Federal CARES provide \$526k in additional Revenue. State revenue decreased by \$513k due to the lower WADA payment
Expenses	\$12.4m	\$13.3m	\$876k		Savings from transportation (\$264k), capital project (\$300k), food expenses (\$134k) and salary/benefits (vacant positions).
Net Income	-\$292k	-\$1.2m	\$889k		

Student Expectations



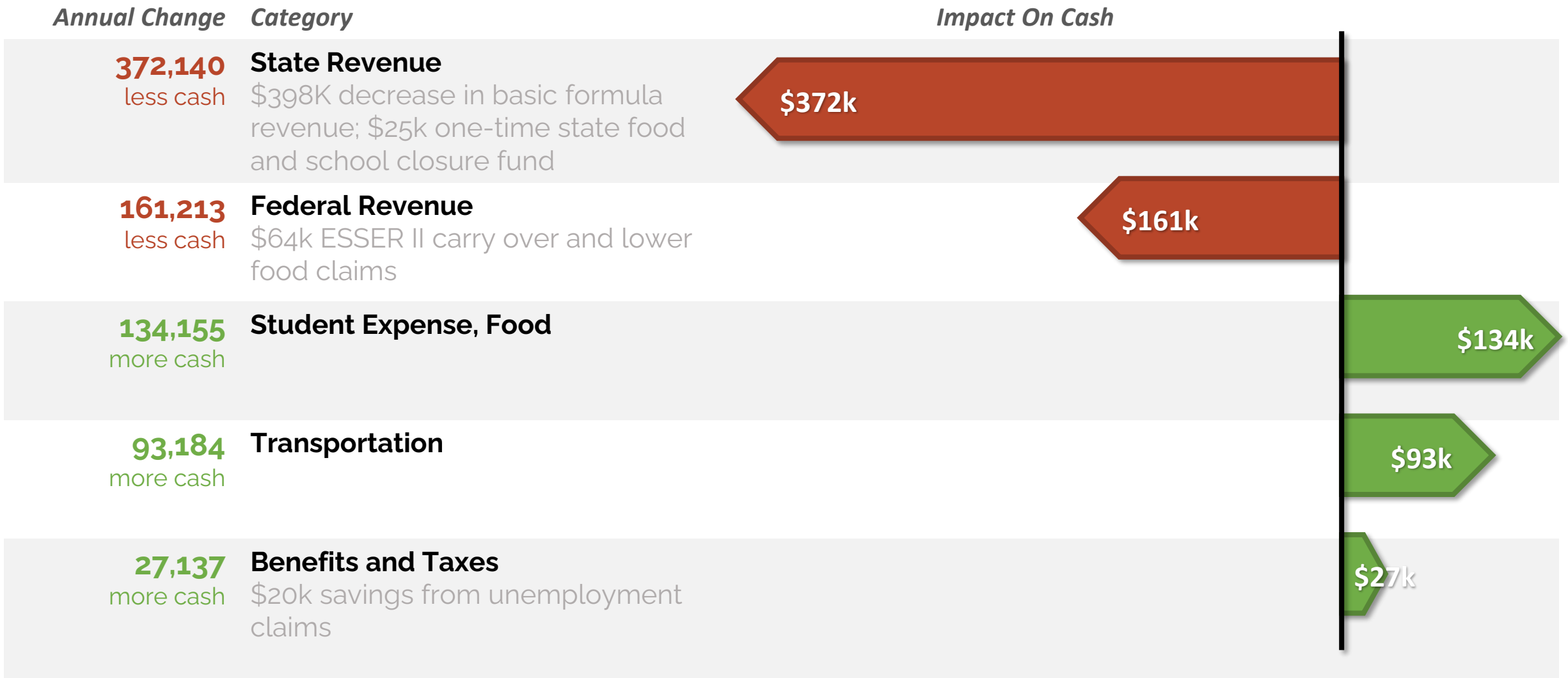
The school now forecasts 679 students for SY21-22. The budget target was 681.

\$449K Less Per-Pupil Funding Than Expected

	Current Forecast	SY21-22 Budget	Difference	Financial Gain / (Loss)
Enrollment	679	681	-2	
Attendance	91.0%	94.0%	-3.0%	
Total ADA	627	662	-35	
Regular Term PK	16	23	-7	-57k
Regular Term K-8	589	610	-21	-224k
Summer	22	28	-7	-55k
FRL Count	588	603	-15	
FRL Weight	102	103	-1	-13k
IEP Count	13	13	0	
IEP Weight	0	0	0	
LEP Count	356	374	-18	
LEP Weight	206	216	-10	-101k
WADA	969	981	-12	
Per WADA Payment	8110	8200	-90	
State Aid	\$7.7M	\$7.9M	-	-449k
			\$180,526.1	

Key Forecast Changes This Month

The May forecast **decreased** the year-end cash expectation by \$238k. *Key changes:*



	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,018,297	916,084	102,212	1,177,395	1,006,682	170,712	159,098
State Revenue	7,244,039	7,229,987	14,052	7,512,925	8,026,426	(513,501)	268,886
Federal Revenue	2,118,758	2,578,147	(459,389)	2,459,122	2,890,398	(431,276)	340,364
Private Grants and Donations	173,262	142,350	30,912	223,262	146,000	77,262	50,000
Earned Fees	552,335	-	552,335	710,000	-	710,000	157,665
Total Revenue	11,106,690	10,866,568	240,122	12,082,703	12,069,506	13,198	976,014
Expenses							
Salaries	6,057,220	6,260,777	203,557	6,629,653	6,829,939	200,285	572,433
Benefits and Taxes	1,626,476	1,751,239	124,763	1,787,902	1,910,443	122,540	161,426
Staff-Related Costs	63,124	92,673	29,549	106,537	101,098	(5,439)	43,413
Rent	-	-	-	-	-	-	-
Occupancy Service	479,833	495,323	15,490	544,961	540,352	(4,608)	65,128
Student Expense, Direct	901,118	814,642	(86,476)	1,000,166	888,701	(111,465)	99,047
Student Expense, Food	489,506	668,439	178,933	595,050	729,206	134,156	105,544
Office & Business Expense	326,146	381,229	55,083	439,718	415,886	(23,832)	113,572
Transportation	544,083	966,033	421,950	789,622	1,053,854	264,232	245,539
Total Ordinary Expenses	10,487,507	11,430,356	942,849	11,893,609	12,469,479	575,870	1,406,102
Net Operating Income	619,183	(563,788)	1,182,971	189,095	(399,973)	589,068	(430,089)
Extraordinary Expenses							
Interest	143,491	143,491	-	156,536	156,536	0	13,045
Facility Improvements	252,982	572,917	319,934	325,000	625,000	300,000	72,018
Total Extraordinary Expenses	396,474	716,408	319,934	481,536	781,536	300,000	85,062
Total Expenses	10,883,981	12,146,764	1,262,783	12,375,145	13,251,015	875,870	1,491,164
Net Income	222,709	(1,280,196)	1,502,905	(292,442)	(1,181,509)	889,068	(515,151)
Cash Flow Adjustments	9,666	-	9,666	29	-	29	(9,637)
Change in Cash	232,375	(1,280,196)	1,512,571	(292,413)	(1,181,509)	889,096	(524,788)

Monthly Financials

Income Statement	Actual											Forecast	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	112,156	105,291	96,819	93,404	94,353	91,434	110,122	107,417	93,552	95,167	18,583	159,098	1,177,395
State Revenue	653,763	636,525	642,201	656,381	656,164	653,111	651,757	632,929	695,485	645,054	720,669	268,886	7,512,925
Federal Revenue	22,225	43,655	72,088	97,888	308,840	98,764	180,404	38,778	249,588	68,309	938,218	340,364	2,459,122
Private Grants and Donations	0	50,005	4,745	1,779	0	50,500	3	50,000	6	12,750	3,474	50,000	223,262
Earned Fees	18,244	75	5,461	2,562	86	10,535	315,794	53,778	37,937	50,985	56,878	157,665	710,000
Total Revenue	806,388	835,552	821,313	852,015	1,059,443	904,344	1,258,079	882,901	1,076,567	872,266	1,737,822	976,014	12,082,703
Expenses													
Salaries	498,061	526,955	540,729	545,346	562,871	544,512	549,323	563,098	561,109	562,030	603,185	572,433	6,629,653
Benefits and Taxes	128,155	143,249	148,712	148,503	148,417	147,369	151,324	153,386	153,449	150,660	153,252	161,426	1,787,902
Staff-Related Costs	7,768	87	31,236	1,810	6,111	1,153	227	3,471	7,402	3,246	614	43,413	106,537
Occupancy Service	55,830	35,814	68,297	29,498	26,788	45,063	42,738	47,257	42,249	34,070	52,228	65,128	544,961
Student Expense, Direct	151,639	18,228	134,979	169,733	75,782	66,534	10,128	41,319	19,071	35,834	177,871	99,047	1,000,166
Student Expense, Food	7,848	0	16,443	74,837	96,755	52,811	29,754	58,320	53,467	11,527	87,745	105,544	595,050
Office & Business Expense	23,966	22,265	50,952	34,779	32,988	25,199	25,018	28,367	21,486	14,065	47,062	113,572	439,718
Transportation	1,371	2,937	0	51,189	118,766	73,577	55,360	74,565	94,676	58,362	13,281	245,539	789,622
Total Ordinary Expenses	874,638	749,535	991,347	1,055,695	1,068,479	956,219	863,871	969,783	952,909	869,793	1,135,237	1,406,102	11,893,609
Operating Income	-68,250	86,017	-170,034	-203,680	-9,036	-51,874	394,207	-86,881	123,658	2,473	602,585	-430,089	189,095
Extraordinary Expenses													
Interest	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	156,536
Facility Improvements	0	0	185,978	18,787	0	0	2,286	10,206	12,327	-762	24,161	72,018	325,000
Total Extraordinary Expenses	13,045	13,045	199,023	31,832	13,045	13,045	15,331	23,251	25,371	12,282	37,206	85,062	481,536
Total Expenses	887,683	762,580	1,190,370	1,087,527	1,081,524	969,263	879,202	993,034	978,281	882,075	1,172,443	1,491,164	12,375,145
Net Income	-81,295	72,972	-369,057	-235,512	-22,080	-64,919	378,877	-110,132	98,286	-9,810	565,379	-515,151	-292,442
Cash Flow Adjustments	-1,050	-1,263	328	833	111	1,856	2,361	349	1,696	2,085	2,360	-9,637	29
Change in Cash	-82,345	71,709	-368,729	-234,679	-21,969	-63,063	381,238	-109,783	99,983	-7,725	567,739	-524,788	-292,413

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>5/31/2022</i>
Assets		
Current Assets		
Cash	5,882,527	6,114,902
Total Current Assets	5,882,527	6,114,902
Total Assets	5,882,527	6,114,902
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	14,492	24,157
Total Current Liabilities	14,492	24,157
Total Long-Term Liabilities	0	0
Total Liabilities	14,492	24,157
Equity		
Unrestricted Net Assets	5,868,036	5,868,036
Net Income	0	222,709
Total Equity	5,868,036	6,090,745